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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके ।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW

(Legislative Department)

New Delhi, the 29th June, 1967/*Asadha* 8, 1889 (*Saka*)

The following Act received the assent of the President on the 27th June, 1967, and is hereby published for general information:—

THE COMPANIES TRIBUNAL (ABOLITION) ACT, 1967

No. 17 OF 1967

[27*th June,* 1967]

An Act to provide for the abolition of the Companies Tribunal and for matters connected therewith.

BE it enacted by Parliament in the Eighteenth Year of the Republic of India as follows:—

Short title and commencement.

1. (*1*) This Act may be called the Companies Tribunal (Abolition) Act, 1967.

(*2*) It shall come into force on the 1st day of July, 1967.

Abolition of the Companies Tribunal.

2. On the commencement of this Act, the Companies Tribunal constituted under section 10A of the Companies Act, 1956 (hereinafter referred to as the "Tribunal"), shall stand abolished. 1 of 1956.

Transitional provisions.

3. (*1*) Every appeal under sub-section (*3*) of section 111 of the Companies Act, 1956 (hereafter in this section referred to as the said Act), pending before the Tribunal immediately before its abolition, shall, on such abolition, stand transferred to the Central Government and that Government may deal with the appeal from the stage at which such appeal was pending before the Tribunal immediately before its abolition as if it were an appeal originally filed before that Government. 1 of 1956.

(*2*) (*a*) Every application made under section 234A or, as the case may be, section 240A, of the said Act, to the Tribunal and pending before the Tribunal immediately before its abolition, shall, on such abolition, stand transferred to the Magistrate of the First Class or, as the case may be, the Presidency Magistrate, having jurisdiction to make an order under that section, and the Magistrate may deal with such application as if it were an application originally made to him.

(*b*) Every information required to be given under sub-section (*3*) of section 234A or, as the case may be, sub-section (*3*) of section 240A, of the said Act shall, on the abolition of the Tribunal, be given to the Magistrate of the First Class, or, as the case may be, the Presidency Magistrate.

(*3*) Save as otherwise provided in sub-section (*1*) and sub-section (*2*), every proceeding under the said Act, pending before the Tribunal immediately before its abolition, shall, on such abolition, stand transferred to the Court having jurisdiction, in relation to such proceeding, under section 10 of the said Act, and every such Court shall deal with such proceeding as if it were a proceeding instituted before itself and where the Tribunal has taken down, or made memorandum of, any evidence in the proceeding, the Court may proceed with the proceeding from the stage at which it was left by the Tribunal on its abolition:

Provided that if the Court is of opinion that further examination of any of the witnesses whose evidence has already been taken down by the Tribunal is necessary in the interests of justice, it may re-summon any such witness and after such further examination, cross-examination and re-examination, if any, as it may permit, the witness shall be discharged.

(4) Every decision, finding, order or other action made or taken by the Tribunal under any provision of the said Act shall, on the commencement of this Act, be deemed to be the decision, finding, order or other action of the Court or other authority which has, on such commencement, the power to make or take such decision, finding, order or other action under that provision:

Provided that nothing herein contained shall take away or otherwise affect the right of appeal conferred by any provisions of the said Act against any decision, finding, or order of the Tribunal.

1 of 1956.

4. The Companies Act, 1956, shall be subject to the amendments specified in the Schedule, being amendments consequential on the provisions of this Act.

Consequential amendments of the Companies Act, 1956.

THE SCHEDULE

(*See* section 4)

CONSEQUENTIAL AMENDMENTS IN THE COMPANIES ACT, 1956

Section 2.—Omit clause (*49A*).

Omit sections 10A, 10B, 10C and 10D.

Section 111.—(*i*) In sub-section (*5A*), for "disclose such reasons, the Tribunal may", substitute "disclose such reasons, that Government may";

(*ii*) in sub-section (*9*), for "direction of the Tribunal given under the proviso", substitute "direction of that Government given under the proviso";

(*iii*) save as otherwise provided in items (*i*) and (*ii*), in sub-sections (*3*), (*4*), (*5*), (*5A*), (*6*), (*8*) and (*9*), for "Tribunal", wherever it occurs, substitute "Central Government".

Section 156.—For "Tribunal", wherever it occurs, substitute "Court".

Section 234A.—(*i*) In sub-section (*1*), omit "to the Tribunal or";

(*ii*) in sub-sections (*2*) and (*3*), for the words "Tribunal or Magistrate, as the case may be,", wherever they occur, substitute "Magistrate".

Section 240A.—(*i*) In sub-section (*1*), omit "to the Tribunal or";

(*ii*) in sub-sections (*2*) and (*3*), for the words "Tribunal or Magistrate, as the case may be,", wherever they occur, substitute "Magistrate".

Chapter IVA of Part VI.—In the heading, for "TRIBUNAL", substitute "HIGH COURT".

Section 388B.—(*a*) In sub-section (1),—

(*i*) for "Tribunal", wherever it occurs, substitute "High Court",

(*ii*) for "record a finding", substitute "record a decision";

(*b*) in sub-sections (*2*), (*3*) and (*5*), for "Tribunal", wherever it occurs, substitute "High Court".

Section 388C.—For "Tribunal", wherever it occurs, substitute "High Court".

Section 388D.—For "Tribunal shall record its findings", substitute "High Court shall record its decision".

Section 388E.—(*a*) In sub-section (*1*),—

(*i*) for "Central Government may,", substitute "Central Government shall,",

(*ii*) for "finding of the Tribunal under this Chapter or a decision of a High Court thereon", substitute "decision of the High Court under this Chapter",

(*iii*) in the proviso, for "finding of the Tribunal or the decision of a High Court", substitute "decision of the High Court";

(*b*) for sub-section (*2*), substitute—

"(2) No order removing a firm or body corporate from the office of managing agents or secretaries and treasurers shall be

made in pursuance of the proviso to sub-section (*1*) unless such firm or body corporate has been given a reasonable opportunity of showing cause against the same:

Provided that no matter shall be raised by such firm or body corporate before the Central Government if such matter has been decided by the High Court.";

(c) in the proviso to sub-section (3), for "Tribunal", substitute "High Court".

Section 635B.—In sub-sections (3) and (4), for "Tribunal", substitute "Court".

S. P. SEN-VARMA,
Secy. to the Govt. of India

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